



**Plata Latina Minerals Corporation**

Condensed Consolidated Interim Financial Statements (unaudited)  
**For the Three and Six Months Ended June 30, 2015**

**Notice to Reader**

These unaudited condensed consolidated interim financial statements have been prepared by management and have not been reviewed by the Company's auditor.

## Plata Latina Minerals Corporation

Condensed Consolidated Interim Statements of Financial Position (unaudited)  
(Expressed in Canadian Dollars)

	June 30, 2015	December 31, 2014
Assets:		
Current assets:		
Cash and cash equivalents	\$ 93,062	\$ 220,202
Amounts receivable (notes 4)	913,616	1,088,442
Prepaid expenses (note 8)	37,582	110,406
	<u>1,044,260</u>	<u>1,419,050</u>
Exploration and evaluation expenditures (note 5)	7,717,485	7,382,978
Property, plant and equipment	30,783	34,480
Other assets (note 8)	18,001	129,402
	<u>18,001</u>	<u>129,402</u>
<b>Total assets</b>	<b><u>\$ 8,810,529</u></b>	<b><u>\$ 8,965,910</u></b>
Shareholders' equity:		
Common shares (note 7)	\$ 11,072,622	\$ 11,072,622
Reserves (note 7)	1,670,118	1,596,044
Deficit	(5,356,735)	(4,873,002)
	<u>7,386,005</u>	<u>7,795,664</u>
Liabilities:		
Deferred tax liability	817,186	808,753
Deferred rent (note 9)	66,289	135,629
Current liabilities:		
Accounts payable and accrued liabilities (note 8)	128,067	77,905
Deferred rent – current portion (note 9)	159,093	147,959
Loan payable to related party (note 6)	253,889	-
	<u>541,049</u>	<u>225,864</u>
<b>Total shareholders' equity and liabilities</b>	<b><u>\$ 8,810,529</u></b>	<b><u>\$ 8,965,910</u></b>
Nature of operations and going concern (note 1)		
Commitments (note 9)		

*These condensed consolidated interim financial statements have been authorized for issue by the Board of Directors on August 28, 2015.*

APPROVED BY THE DIRECTORS

/signed/ Michael Clarke  
Michael Clarke, President and Chief Executive  
Officer

/signed/ Gilmour Clausen  
Gilmour Clausen, Chairman

*The accompanying notes form an integral part of these condensed consolidated interim financial statements (unaudited).*

# Plata Latina Minerals Corporation

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)  
(Expressed in Canadian Dollars)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Expenses:				
Loss on termination of management company agreement (note 8)	\$ 112,661	\$ -	\$ 112,661	\$ -
Salaries and benefits	89,157	76,295	208,058	151,843
Office and administration	51,849	28,589	62,712	54,782
Rent	(1,757)	19,936	5,760	39,741
Professional services	15,186	15,439	35,005	27,212
Share-based payments (note 7)	4,439	5,015	10,209	14,267
Filing and regulatory	6,088	4,243	7,456	5,160
Exploration (note 5)	1,495	4,051	11,335	19,631
Fiscal and advisory services	4,788	2,877	5,961	3,999
Travel	7,659	2,622	12,910	4,956
Investor relations	2,485	1,300	12,371	8,661
Depreciation	2,385	377	4,723	754
Loss from operations	(296,435)	(160,744)	(489,161)	(331,006)
Interest (expense) income	(3,866)	1,150	(3,032)	2,648
Foreign exchange loss (gain)	7,756	(1,072)	9,314	(1,862)
Finance costs	(474)	(257)	(854)	(1,070)
Net loss before tax	(293,019)	(160,923)	(483,733)	(331,290)
Income tax expense	-	(1,246)	-	(2,408)
<b>Net loss for the period</b>	<b>(293,019)</b>	<b>(162,169)</b>	<b>(483,733)</b>	<b>(333,698)</b>
Other comprehensive income: Items that may be reclassified to profit or loss:				
Foreign currency translation differences	(305,339)	(177,577)	63,865	78,549
<b>Comprehensive loss for the period</b>	<b>\$ (598,358)</b>	<b>\$ (339,746)</b>	<b>\$ (419,868)</b>	<b>\$ (255,149)</b>
Basic and diluted net loss per share	\$ (0.004)	\$ (0.003)	\$ (0.007)	\$ (0.006)
Weighted average number of shares outstanding	67,432,826	56,202,826	67,432,826	56,202,826

The accompanying notes form an integral part of these condensed consolidated interim financial statements (unaudited).

## Plata Latina Minerals Corporation

### Condensed Consolidated Interim Statements of Changes in Equity (unaudited)

(Expressed in Canadian Dollars)

	Share capital (note 7)		Reserves				Total Equity
	Number of Shares	Amount	Accumulated other comprehensive income	Options and warrants	Reserves Total	Deficit	
Balance, January 1, 2015	67,432,826	\$ 11,072,622	\$ (3,661)	\$ 1,599,705	\$ 1,596,044	(4,873,002)	\$ 7,795,664
Share-based payments expense	-	-	-	10,209	10,209	-	10,209
Comprehensive income (loss)	-	-	63,865	-	63,865	(483,733)	(419,868)
<b>Balance, June 30, 2015</b>	<b>67,432,826</b>	<b>\$ 11,072,622</b>	<b>\$ 60,204</b>	<b>\$ 1,609,914</b>	<b>\$ 1,670,118</b>	<b>(5,356,735)</b>	<b>\$ 7,386,005</b>

	Share capital (note 7)		Reserves				Total Equity
	Number of Shares	Amount	Accumulated other comprehensive income	Options and warrants	Reserves Total	Deficit	
Balance, January 1, 2014	56,202,826	\$ 10,063,184	\$ 257,665	\$ 1,472,018	\$ 1,729,683	\$ (3,952,925)	\$ 7,839,942
Share-based payments expense	-	-	-	14,267	14,267	-	14,267
Share-based payments applied to exploration and evaluation expenditures	-	-	-	4,389	4,389	-	4,389
Comprehensive income (loss)	-	-	78,549	-	78,549	(333,698)	(255,149)
<b>Balance, June 30, 2014</b>	<b>56,202,826</b>	<b>\$ 10,063,184</b>	<b>\$ 336,214</b>	<b>\$ 1,490,674</b>	<b>\$ 1,826,888</b>	<b>\$ (4,286,623)</b>	<b>\$ 7,603,449</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements (unaudited).

# Plata Latina Minerals Corporation

## Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Cash provided by (used in):				
<b>Operating activities:</b>				
Net loss before tax	\$ (293,019)	\$ (160,923)	\$ (483,733)	\$ (331,290)
Adjustments to reconcile loss before tax to net cash flows:				
Share-based payments	4,439	5,015	10,209	14,267
Unrealized foreign exchange loss (gain)	6,308	(871)	(30,046)	52
Depreciation	2,385	377	4,723	754
Loss on termination of management company agreement	112,661		112,661	
Interest expense	3,889		3,889	
Income taxes paid	-	(5,950)	-	(9,671)
	<u>(163,337)</u>	<u>(162,352)</u>	<u>(382,297)</u>	<u>(325,888)</u>
Net changes in non-cash working capital items:				
Amounts receivable	23,129	(6,049)	186,777	(9,453)
Prepaid expenses	33,060	3,556	72,824	25,850
Accounts payable and accrued liabilities	(17,934)	(27,018)	21,966	(12,265)
Deferred rent	(44,216)		(58,206)	
<b>Cash used in operating activities</b>	<b>(169,298)</b>	<b>(191,863)</b>	<b>(158,936)</b>	<b>(321,756)</b>
<b>Financing activities:</b>				
Loans received from related parties	250,000	-	250,000	-
<b>Cash provided by financing activities</b>	<b>250,000</b>	<b>-</b>	<b>250,000</b>	<b>-</b>
<b>Investing activities:</b>				
Exploration and evaluation expenditures	(62,134)	(115,726)	(242,011)	(262,425)
Purchase of property, plant and equipment	(1,567)	-	(1,567)	-
Long-term recoverable tax and other assets	-	-	-	-
<b>Cash used in investing activities</b>	<b>(63,701)</b>	<b>(115,726)</b>	<b>(243,578)</b>	<b>(262,425)</b>
Effect of exchange rate changes on cash and cash equivalents	737	(1,236)	25,375	367
<b>Increase (decrease) in cash and cash equivalents</b>	<b>17,738</b>	<b>(308,825)</b>	<b>(127,139)</b>	<b>(583,814)</b>
Cash and cash equivalents, beginning of period	75,324	646,954	220,202	921,943
<b>Cash and cash equivalents, end of period</b>	<b>\$ 93,062</b>	<b>\$ 338,129</b>	<b>\$ 93,062</b>	<b>\$ 338,129</b>
Cash and cash equivalent balances, end of period comprise:				
Cash	\$ 87,312	\$ 50,513	\$ 87,312	\$ 50,513
Guaranteed Investment Certificates	5,750	287,616	5,750	287,616
<b>Total cash and cash equivalents</b>	<b>\$ 93,062</b>	<b>\$ 338,129</b>	<b>\$ 93,062</b>	<b>\$ 338,129</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements (unaudited).

# Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three and Six Months Ended June 30, 2015

(Expressed in Canadian Dollars, unless otherwise stated)

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## 1. Nature of operations and going concern

Plata Latina Minerals Corporation ("Plata") was incorporated on April 1, 2010 and is organized under the laws of British Columbia, Canada. Plata's registered and records office is located at Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L3. The condensed consolidated interim financial statements (unaudited) as at March 31, 2015 consist of Plata and its five wholly-owned subsidiaries: Plaminco S.A. de C.V. ("Plaminco"), Minera Central Vaquerias S.A. de C.V. ("MCV"), Minera Exploradora del Centro S.A. de C.V. ("MEC"), Servicio PLMC ("Servicio") and Plata Latina US Ltd. ("Plata US", collectively referred to as the "Company"). Plaminco, MCV, MEC and Servicio are organized under the laws of Mexico and Plata US is organized under the laws of Colorado. On April 11, 2012, Plata began trading on the TSX Venture Exchange ("TSX-V") under the symbol "PLA".

The Company is in the process of acquiring and exploring mineral property interests and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The amounts shown as exploration and evaluation expenditures represent acquisition and exploration costs and do not necessarily represent present or future values. Recoverability of the amounts shown for exploration and evaluation expenditures is dependent upon: the discovery of economically recoverable mineral reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain financing necessary to complete the exploration and development of its mineral properties, and future profitable production or proceeds from the disposition of the mineral properties.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.

The Company has not generated revenue from operations. At June 30, 2015, the Company had cash and cash equivalents of \$93,062, working capital of \$503,211, a net loss for the six months ended June 30, 2015 of \$483,733, and a deficit of \$5,356,735. On May 4, 2015 Plata received a loan from a Director of the Company for \$250,000 with terms described in note 6 (the "Loan"). On August 27, 2014, Plata closed a non-brokered private placement for \$1,123,000 (the "August Offering"). Notwithstanding the Loan and the August Offering, the Company does not have sufficient working capital to fund operations for the next 12 months. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and the Company is dependent on raising additional financing. Plata has historically raised funds principally through the sale of securities. The Company expects that it will obtain funding through equity financing, debt financing or some other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. These condensed consolidated interim financial statements do not give effect to any adjustment which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the condensed consolidated interim financial statements.

## 2. Basis of Presentation

### *Statement of compliance*

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Accordingly, they do not include all of the information and notes to the consolidated financial statements required by IFRS for complete financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements. These unaudited

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Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

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(Expressed in Canadian Dollars, unless otherwise stated)

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condensed consolidated interim financial statements follow the same accounting policies and methods of application used in the Company's audited consolidated financial statements as at and for the year ended December 31, 2014. The Board of Directors authorized these financial statements for issuance on August 28, 2014.

### 3. Changes in Accounting Policies

a) *New accounting policies adopted during the quarter*

There were no new accounting policies adopted during the quarter.

b) *New accounting standards, amendments and interpretations*

Certain new standards, interpretations and amendments to existing standards have been issued by the International Accounting Standards Board (IASB) or IFRS Interpretations Committee (IFRIC). Some updates that are not applicable or are not consequential to the Company may have been excluded.

IFRS 9, *Financial Instruments: Classification and Measurement* is a new standard on classification and measurement of financial assets that will replace IAS 39; *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value through profit or loss. The IASB has deferred the mandatory effective date for annual periods beginning on or after January 1, 2018 and has left it open pending the finalization of the impairment and classification and measurement requirements. The Company has not yet assessed the impact of this standard on its financial reporting.

### 4. Amounts receivable

	June 30, 2015	December 31, 2014
Mexican value added tax ("IVA") recoverable	\$ 904,792	\$ 934,437
Other receivables (note 9)	-	151,576
Income tax receivable	6,763	722
Sales tax receivable	2,061	1,707
	<u>\$ 913,616</u>	<u>\$ 1,088,442</u>

The Company anticipates full recovery of the amounts within the next 12 months, and therefore no impairment has been recorded against these receivables. The Company holds no collateral for any receivable amounts outstanding as at June 30, 2015.

At June 30, 2015, 99% of the receivables that were outstanding over one month are comprised of IVA recoverable in Mexico.



## Plata Latina Minerals Corporation

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### 5. Exploration and evaluation expenditures

The Company holds interest in its mineral properties through its wholly-owned subsidiary, Plaminco.

#### Capitalized

The following is a summary of movements in exploration and evaluation expenditures during the six months ended June 30, 2015:

	Naranjillo Project	Vaquerias Project	Palo Alto Project	Total
Balance, January 1, 2015	\$ 6,386,460	\$ 878,835	\$ 117,683	\$ 7,382,978
<i>Field work phase:</i>				
Contractor and general labour	-	-	542	542
Travel, food and accommodations	-	-	342	342
Camp costs, supplies and other	-	-	368	368
Vehicles and related costs	-	-	90	90
<i>Drilling phase:</i>				
Assaying	1,489	-	-	1,489
Contract drilling	-	-	-	-
Contractor and general labour	51,038	9,761	-	60,799
Travel, food and accommodations	9,096	8,257	-	17,353
Camp costs, supplies and other	7,703	2,257	-	9,960
Vehicles and related costs	4,038	877	-	4,915
Equipment rentals	-	-	-	-
<i>Other</i>				
Claims, taxes and acquisitions costs	34,797	14,504	8,686	57,987
Salaries, benefits and share-based payments	86,685	6,668	6,668	100,021
Legal	2,541	931	6,314	9,786
Depreciation	2,625	-	-	2,625
Environmental	1,658	-	-	1,658
<i>Foreign exchange movements</i>	57,712	7,914	946	66,572
Subtotal additions	259,382	51,169	23,956	334,507
Balance, June 30, 2015	\$ 6,645,842	\$ 930,004	\$ 141,639	\$ 7,717,485

#### Naranjillo Project

The mineral exploration concessions were issued by the Mexican General Directorate of Mines ("GDM") as follows:

Licence	Hectares	Date received	Licence valid until
La Sibila	4,749	April 20, 2011	April 19, 2061
La Sibila I	2,957	September 23, 2011	September 22, 2061
La Sibila II	3,776	August 26, 2011	August 25, 2061
La Sibila III	18,059	April 10, 2013	April 9, 2063

#### Vaquerias Project

The Company has the right to purchase the core Vaquerias license, consisting of 100 hectares, through a purchase option agreement dated June 30, 2011 and extended on June 15, 2014. The option agreement gives the Company the right to purchase the Vaquerias license for US\$530,000 over 78 months from June 30, 2011, with the vendors retaining a 2% net smelter return ("Vaquerias Option"). In addition, the Company

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has the option of purchasing the net smelter return for US\$500,000 within 18 months of exercising the Vaquerias Option. During the three and six months to ended June 30, 2015, the Company paid the vendors US\$nil in accordance the terms of the option agreement (cumulative to June 30, 2015 – US\$100,000), and payments totalling US\$430,000 remain outstanding to purchase the Vaquerias license. An option payment was due for US\$20,000 in June 2015, but the Company has obtained verbal extension agreement for a delay of the option payment.

In addition to the Vaquerias Option, during the year the Company held three titled adjacent concessions, known as Sol, Luna and Tierra. The Sol and Luna licenses were issued by the GDM to Plaminco on December 13, 2011 and December 8, 2011, respectively. Together, these two licenses cover 8,400 hectares and are valid for fifty years following issuance of title. The Tierra licence was issued on April 13, 2012 and was withdrawn by the Company in December 2014.

### *Palo Alto Project*

The Palo Alto project consists of the Catalina, Catalina II, Catalina III and Catalina IV licenses. The Catalina, Catalina II, Catalina III, and Catalina IV licenses were issued by the GDM to Plaminco on November 22, 2012, November 4, 2011, November 30, 2011, and October 10, 2014 respectively. Together, all four licenses cover 7,890 hectares and are valid for fifty years following issuance of title.

The land rent payments associated with Plata's claims are now due.

### **Expensed**

The following is a summary of exploration and evaluation expenditures expensed by category:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Contractor and general labour	\$ 1,173	\$ 232	\$ 1,559	\$ 604
Vehicles and related costs	83	74	83	131
Claims and taxes	239	611	9,693	15,762
Legal	-	3,134	-	3,134
Total	<u>\$ 1,495</u>	<u>\$ 4,051</u>	<u>\$ 11,335</u>	<u>\$ 19,631</u>

### *La Joya Project*

The GDM issued title to the La Carmen license for the La Joya Project on December 21, 2010. The La Carmen concession covers 5,635 hectares, and is valid until December 20, 2060.

### *Los Agustinos Project*

The Los Agustinos project included the titled Felipe Mateo license issued by the GDM to Plaminco on December 13, 2011 for 6,966 hectares. This license was withdrawn in December 2014.

## **6. Loan Payable**

On May 5, 2015, the Company received the Loan from a Director of the Company in the amount of \$250,000 bearing interest at 10% per annum, subject to any prepayment by the Company, payable on the earlier of December 31, 2015; the date the Company completes a financing by way of sale of securities greater than \$2 million or the issuance of any debt instrument by the Company, unless consented by the Director.

## Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three and Six Months Ended June 30, 2015

(Expressed in Canadian Dollars, unless otherwise stated)

### 7. Capital and reserves

#### a) Authorized share capital

At June 30, 2015, the authorized share capital comprised of an unlimited number of common shares. The common shares do not have a par value and all issued common shares are fully paid.

#### b) Reconciliation of changes in share capital

	June 30, 2015		December 31, 2014	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	67,432,826	\$ 11,072,622	56,202,826	\$ 10,063,184
Shares issued for cash	-	-	11,230,000	1,123,000
Fair value allocated to warrants issued	-	-	-	(107,197)
Share issue costs	-	-	-	(6,365)
Balance, end of period	67,432,826	\$ 11,072,622	67,432,826	\$ 11,072,622

#### c) Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the foreign operations, as well as from the translation of inter-group loans that form the Company's net investment in a foreign subsidiary.

#### d) Options and warrants reserve

##### Stock options

On March 1, 2012, the Company's stock option plan was approved by the Board of Directors of the Company which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme.

The following table shows the change in the Company's stock options during the year ended June 30, 2015:

	Six months ended June 30, 2015		Year ended December 31, 2014	
	Number of Options	Weighted Average Exercise Price (in CAD)	Number of Options	Weighted Average Exercise Price (in CAD)
Balance, start of period	1,055,000	\$0.50	1,065,000	\$0.50
Granted	375,000	\$0.06	-	\$0.50
Forfeited	(120,000)	\$0.50	(10,000)	\$0.50
Expired	-	\$0.50	-	\$0.50
Balance, end of period	1,310,000	\$0.37	1,055,000	\$0.50

## Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

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(Expressed in Canadian Dollars, unless otherwise stated)

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The following table provides information on stock options outstanding and exercisable at June 30, 2015:

Grant Date	Exercise Price	Options Outstanding		Options Exercisable	
		Number of Options	Weighted average remaining contractual life (years)	Number of Options	Weighted average remaining contractual life (years)
April 11, 2012	\$0.50	1,030,000	1.78	935,000	1.78
March 2, 2015	\$0.06	225,000	4.68	112,500	4.68
May 29, 2015	\$0.06	75,000	4.91	75,000	4.91
June 9, 2015	\$0.06	75,000	4.95	75,000	4.95
		<u>1,055,000</u>	<u>2.64</u>	<u>1,109,166</u>	<u>2.45</u>

For the three and six months ended June 30, 2015, the Company recognized a share-based payments charge against income of \$4,439 and \$10,209, respectively (three and six months to June 30, 2014 - \$5,015 and \$14,267). A further \$nil (six months to June 30, 2014 - \$4,389) was capitalized to exploration and evaluation expenditures during the three months ended March 31, 2015 based on the proportion of geologist and management time incurred on the capitalized exploration properties.

The fair value of stock options is determined on the grant date. In order to compute this fair value, the Company uses the Black-Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of options, expected volatility, expected dividend yield and the risk-free interest rate, as well as the number of options expected to be exercised. Comparative companies in the process of exploring mineral resource properties were used to determine the historical volatility of Plata.

Option-pricing models require the input of highly subjective assumptions including the expected share price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's incentive stock options.

### *Stock options – March 2, 2015*

On March 2, 2015 the directors of the Company issued options to non-executive directors (3) all of which will be exercisable at \$0.06 per share for 5 years from the date of grant of such options, pursuant to the terms of the stock option plan. The fair value of the 225,000 options granted was estimated at \$10,692. The assumptions used in the pricing model were: an expected life of 5 years; annualized volatility of 112%; a risk free interest rate of 0.79%; and zero expected dividend yield.

### *Stock options – May 29, 2015*

On May 29, 2015 the directors of the Company issued options to an executive exercisable at \$0.06 per share for 5 years from the date of grant of such options, pursuant to the terms of the stock option plan. The fair value of the 75,000 options granted was estimated at \$3,109. The assumptions used in the pricing model were: an expected life of 5 years; annualized volatility of 108%; a risk free interest rate of 1.05%; and zero expected dividend yield.

### *Stock options – June 9, 2015*

On June 9, 2015 the directors of the Company issued options to an executive exercisable at \$0.06 per share for 5 years from the date of grant of such options, pursuant to the terms of the stock option plan. The fair value of the 75,000 options granted was estimated at \$3,109. The assumptions used in the pricing

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model were: an expected life of 5 years; annualized volatility of 108%; a risk free interest rate of 1.05%; and zero expected dividend yield.

### Warrants

The following summarizes the Company's warrants at June 30, 2015:

Date of Issue	Exercise Price	Expiry Date	December 31, 2014	Issued	Exercised	Expired	June 30, 2015
February 12, 2013	\$0.65	February 12, 2015	4,369,850	-	-	(4,369,850)	-
August 27, 2014	\$0.25	August 27, 2016	5,615,000	-	-	-	5,615,000
			9,984,850	-	-	-	5,615,000

## 8. Related parties

### Management company agreement

Until May 22, 2015 the Company shared office space, equipment, personnel and various administrative services with other companies related by virtue of certain common directors and management. These services have been mainly provided through a management company equally owned by the related companies. Costs incurred by the management company were allocated between the related companies based on the time incurred and use of services and charged at cost. In addition, certain other professional administrative services have been provided by other related companies and charged at cost. The Company was charged for the following with respect to these arrangements:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Salaries and benefits	\$ 38,481	\$ 57,428	\$ 125,149	\$ 114,040
Office and administrative	15,385	33,103	39,464	80,479
	<u>\$ 53,866</u>	<u>\$ 90,531</u>	<u>\$ 164,613</u>	<u>\$ 194,519</u>

On May 22, 2015 Plata terminated its agreement with the management company whereby it relinquished its share of the jointly owned assets (primarily security deposits, leasehold improvements, and furniture and equipment) held by the management company which resulted in a loss on termination of management agreement of \$112,661. Accompanying this relinquishment, Plata was released and indemnified from its obligations under the office leases.

At June 30, 2015, there was a balance of \$9,193 (December 31, 2014 – \$39,841) of prepaid expenses paid to the management company and receivable by Plata.

### Related party transactions

In addition to the above, Plata charged in the three and six months, respectively US\$12,900 and US\$34,500 to a related party for their share of an office lease (to June 30, 2014 - \$nil and \$nil).

Plata was charged by a former related company \$5,972 and \$11,491, respectively for administrative services (to June 30, 2014 - \$nil and \$nil). At June 30, 2015, there is an amount due to a former related company of \$11,491 (December 31, 2014 – \$nil) included in accounts payable and accrued liabilities with respect to these arrangements. Amounts are due on demand, unsecured, and have no terms of repayment.

## Plata Latina Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three and Six Months Ended June 30, 2015

(Expressed in Canadian Dollars, unless otherwise stated)

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### 9. Commitments

The Company is committed to payments under operating leases for building and other commitments through 2018 in the total amount of approximately \$183,900. Annual payments are:

2015	\$63,700
2016	120,200

On December 1, 2014 Plata assumed the lease of office space held by a former related party. As part of the assumption of the lease agreement, Plata was paid \$145,996 which represents 80% of the remaining lease payments (\$295,917) less the amounts in respect of rent owing from Plata (\$14,740) and a related party (\$90,598 – received in December 2014), the purchase of office equipment (\$27,842) and the security deposit (\$16,741) associated with the lease which Plata assumed. The amount representing the remaining lease payments is recognized as deferred rent and amortized over the life of the lease. Effective December 10, 2014 a portion of this office space was rented to two other companies, one being a related party, who are reimbursing Plata for their share of the rent and associated office costs. The amount of Plata's commitment above reflects the total lease amounts payable less the amount received from the two companies renting office space. In January 2015 the amount of \$145,996 was received.

### 10. Segment information

The Company operates in one industry segment, being mining. Geographic information is as follows:

	Canada	Mexico	United States	Total
Long-term assets as at:				
June 30, 2015	\$ 1,110,617	\$ 6,611,655	\$ 43,997	\$ 7,766,269
December 31, 2014	\$ 1,115,025	\$ 6,387,252	\$ 44,583	\$ 7,546,860
Net income (loss) before tax for the year ended:				
June 30, 2015	\$ (570,662)	\$ (30,611)	\$ 117,540	\$ (483,733)
June 30, 2014	\$ (190,415)	\$ (19,629)	\$ 49,121	\$ (160,923)
Net income (loss) before tax for the six months ended:				
June 30, 2015	\$ (346,377)	\$ (4,971)	\$ 58,329	\$ (239,019)
June 30, 2014	\$ (387,728)	\$ (44,747)	\$ 101,185	\$ (331,290)